

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF MEETING
October 19, 2015

Present

Board Members: Austin Dubois, Vice Chair
Richard Bedrosian, Michael Curry, John Penney, Nancy Thomas
Absent: Jimmy Mera
Excused: Joshua Smith
Counsel: Thomas Whyatt
CFO: Craig Skelly
Staff: Theresa Waivada, Executive Director

1. **Roll Call**: Vice Chair Dubois called the meeting to order at 7:13 p.m., commenced a roll call of the directors present: John Penney, Nancy Thomas, Michael Curry, himself, and Richard Bedrosian. A quorum is present; Jimmy Mera is absent, and Joshua Smith is excused from the meeting.

2. **Proof of Notice of Meeting**: Accepted.

3. **Approval of the September 1, 2015 Minutes**

Mr. Penney: Motion to approve the September 1, 2015 minutes as presented
Mr. Curry: Motion seconded.
Discussion: None.
VOTE: Unanimously carried.

4. **Request for Communications**

The Executive Director advised that of a notice from the New York State Deferred Compensation Plan was received. The IDA is eligible to be part of the NYS benefit system and deferred compensation program. At this time, the agency has independent contractors providing staff support.

5. **Request for Bills; Treasurer's Report**

IDA Treasurer Michael Curry presented the Treasurer's Report. The opening balance of the TD Bank Operating Account is \$135,683.91; disbursements totaling \$10,972.83; deposits in the amount of \$13,656.04, for a closing balance of \$138,367.12.

The Applicant Funds Account remains at \$25,000.

The Lessor/Tenant Security Deposit Account remains at \$6,000.

The Money Market Account ending balance is \$729,931.98.

Also noted is that the \$3,600 security deposit returned to Sprint-Nextel was written from the checking account. Those funds need to be transferred from the Lessor Account and into the Operating Account.

Mr. Penney: Motion to accept Treasurer's Report and approve payment of checks as presented
Ms. Thomas: Motion seconded.
Discussion: No discussion.
VOTE: Unanimously carried.

The Audit-Finance Committee met prior to the Board meeting and recommended the following:

- a) Adoption of the Five-Year (2015-2019) Budget;
- b) Advised that 2016 Budget, as needed, could be revised following the year-end financial report; and
- c) Adoption of IDA Counsel Thomas Whyatt's proposal for continuing services.

Motion made by Austin Dubois to accept the Audit-Finance Committee recommendations, seconded by Jack Penney, and unanimously passed.

Motion made by Michael Curry that BST be engaged, in an amount not to exceed \$10,000, to perform the 2015 audit. Motion seconded by Jack Penney and unanimously passed.

6. **Committee Reports**

The Audit-Finance Committee met prior to the Board meeting, and Chair Michael Curry gave the following overview of the meeting. The committee reviewed the five-year (2015-2019) budget. After discussion, the committee agreed unanimously to recommend to the board adoption of the five-year (2015-2019) budget, revise the 2016 proposed budget until the December meeting, and engage the services of BST for the 2015 annual audit in an amount not to exceed \$10,000.

The committee also reviewed the proposed engagement letter from the current IDA Counsel Thomas Whyatt concerning future services and recommends that the full board adopt this proposal. See Attachment A for committee notes.

As the Governance Committee has not met, there is no report at this time.

7. **Report from Counsel**

IDA Counsel Tom Whyatt gave a brief update on the Foundry. The City Codes Office undertook an inspection of the Foundry property and common areas. Representatives of the Foundry Association, Albert Weiss and members of the Agency were present (No individual units were inspected.) The Agency is awaiting release of the inspection report.

It was noted that the City of Newburgh has four units taken in rem. They have tenants. It appears that the in the past two years, sales of units were paid in cash.

8. **Old Business**

There is no old business.

9. **New Business**

There is no new business

10. **Adjourn**

There being no further business to come before the board, on a motion made by John Penney and seconded by Michael Curry, the board unanimously voted to adjourn the meeting at 7:55 p.m.

Next Meeting: November 16, 2015